

HOUSE No. 2891

The Commonwealth of Massachusetts

PRESENTED BY:

John H. Rogers

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act Relative to Using Capital Gain Income for One-Time Capital Expenditures.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
John H. Rogers	12th Norfolk
Bradley H. Jones, Jr.	20th Middlesex

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO USING CAPITAL GAIN INCOME FOR ONE-TIME CAPITAL EXPENDITURES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter 29 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by inserting the following new paragraph:-

2YYY. One-Time Capital Expenditures

There shall be established and set upon the books of the commonwealth a separate fund to be known as the One-Time Capital Expenditure Fund to which shall be credited: (a) any funds that shall be appropriated or transferred for deposit into the trust fund; and (b) any income derived from investment of amounts credited to the trust fund (c) all Part C taxable income collected on an annual basis by the Commissioner of Revenue pursuant to Section 2 (h) of Chapter 62, after accounting for refunds, abatelements or other adjustments. This money shall be expended for one-time capital needs of the commonwealth as determined by the legislature and not for annual operating expenses.